

Arafat Reaffirms Pact With Jordan

Calls U.S. 'Hypocritical' in Refusal To Acknowledge PLO Peace Move

By Judith Miller
New York Times Service

TUNIS — Yasser Arafat, chairman of the Palestine Liberation Organization, says he is firmly committed to his agreement with Jordan on a joint approach to seeking peace in the Middle East.

He cited several occasions: the evacuation of U.S. civilians from Beirut in 1976, "daily contacts" over efforts to free Americans held hostage in Iran, and the return from Iran of bodies of U.S. soldiers killed in the Iranian desert during the failed rescue mission.

He warned that the administration was making a "fateful mistake" in not encouraging the PLO's new commitment to negotiations.

Mr. Arafat said Palestinians are also responsible for the raids against Israeli posts in Lebanon.

There is no wish to arrive at a peace settlement."

Mr. Arafat said he had recently sent King Hussein two amendments, "clarifications," to the accord they signed Feb. 11 in Amman.

Charlton Heston, the man the accord received five principles of a joint bid for Middle East peace. He said that although he had been undaunted, he did not receive a formal response, he was certain the king would accept more than 50 film-related amendments.

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Daniel Ortega Saavedra met with Secretary of State George P. Shultz in Montevideo to discuss U.S.-Nicaraguan relations. The man at center is an interpreter. Page 2.

U.K. Miners' Union Votes to End Strike Without Settlement

By Michael Gerler
Washington Post Service

LONDON — Britain's coal miners ended their 51-week strike Sunday when union delegates voted narrowly to return to work without reaching a settlement with the state-run National Coal Board.

The 98-91 vote to end the strike went against the recommendations of the executive committee of the 186,000-member National Union of Mineworkers and of its Marxist leader, Arthur Scargill, who has been the driving force behind the strike. The delegates voted to resume work on Tuesday.

As Mr. Scargill announced the decision outside the Trade Union Congress conference hall, cries of "No! No!" went up from miners outside.

"We are not going back!" shouted a striker, and another yelled, "Traitor, you have sold us out!"

Mr. Scargill said: "I can only come out here and reflect the decision of the conference, which was taken democratically."

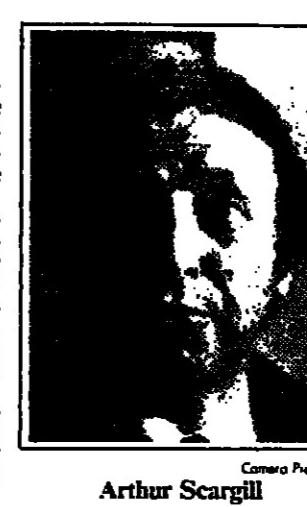
Delegates, he said, "decided that the National Union of Mineworkers should organize a return to work on Tuesday and that the dispute in the industry will continue until there are amnesties for those dismissed in the dispute."

Regional union delegates decided that a surge back to work by thousands of miners in recent weeks was on the brink of becoming a flood and that the only chance to avoid shattering the union completely was to go back to work together without accepting the coal board's plans for the future of the industry. Only about 90,000 miners were still on strike before Sunday's meeting, according to coal board figures.

The miners went back without an agreement on a major demand: the reinstatement of about 700 miners who were dismissed during the strike for offenses ranging from assault to trying to steal a bag of coal to heat their homes.

The miners went back without an approval had been put forward by the delegation from South Wales, one of the most militant striking regions.

The miners will be viewed as a victory for the Conservative government of Prime Minister Margaret Thatcher. She vowed



Arthur Scargill

never to yield to a militant union that used what she called violence and intimidation.

Opinion polls, however, show that Britons are dissatisfied with the performance of all three key figures in the dispute, Mr. Scargill, Mrs. Thatcher and the coal board chairman, Ian MacGregor.

The strike has produced hardships for miners and their families. The union provides no strike pay, so a year's salary of about \$9,000 has been lost and most families are deep in debt.

The strike was not over

Shultz, Ortega Report Little Progress After Meeting on Relations

By Jackson Diehl
Washington Post Service

MONTEVideo — Secretary of State George P. Shultz and President Daniel Ortega Saavedra of Nicaragua, after meeting to discuss ways of reducing bilateral tensions, said they had made little progress.

But Mr. Shultz said after the meeting Saturday that the United States still hoped for an improvement in relations through the Central American peace efforts of the Contadora group of nations.

"I don't know that anything much has changed," Mr. Shultz said at a press conference after the one-hour meeting with Mr. Ortega.

In an earlier statement, he said Mr. Ortega had "reiterated the points that he has stated publicly before, and I stated again the objective the United States and its allies in Central America have advocated for several years."

At his own press conference several hours after Mr. Shultz's departure, Mr. Ortega said that Nicaragua had proposed a "new effort for peace" but that "we encountered a position closer to dialogue" by the United States. Nicaragua's overtures, he said, "tell on deaf ears."

The talks, the first between Mr. Shultz and Mr. Ortega since June, came at the inauguration here of a democratic government in Uruguay.

Mr. Ortega said that he had proposed that "conditions were right" for a renewal of U.S.-Nicaraguan talks held until January in Managua, Mexico.

However, Mr. Shultz said he had "made clear" to the Nicaraguan president that the talks between Harry W. Shandeman, President Ronald Reagan's special envoy, and Deputy Foreign Minister Victor Hugo Tinoco of Nicaragua could only be continued as a "support" to the Contadora process seeking an overall peace settlement in Central America.

Mr. Shultz said there was "a recognition all around that the center of negotiations must the Contadora process" and that "any next step should be in that process."

Mr. Ortega responded that "the United States has not displayed a willingness to make Contadora work, on the contrary."

Nicaragua insists that it has, both on its own and in response to U.S. pressure, cooperated with Contadora.

Mr. Shultz also said the United States was glad to hear of the Sandinist government's plan to release Jose Urbina Lara, a dissident who sought asylum in the Costa Rican Embassy in Managua and was arrested by the Nicaraguan authorities. The incident, and Costa Rica's subsequent refusal to meet with Nicaragua, caused the cancellation last month of a scheduled meeting of Central American countries in the Contadora process.

Mr. Ortega confirmed that Mr. Urbina Lara would be released soon in Colombia under an arrangement with President Belisario Betancur of Colombia, which is one of the four Contadora countries, along with Panama, Mexico and Venezuela.

In his statement Saturday morning, Mr. Shultz said he had reiterated the U.S. insistence on four conditions for improvement of relations with Nicaragua. These include the reduction of the size of Nicaragua's Army, the withdrawal of Soviet bloc military advisers, an end to Nicaraguan support for revolutionary movements in Central America and a commitment by Managua to internal democracy.

Mr. Shultz also expanded U.S. criticism of several conciliatory measures announced by Mr. Ortega last week, including the planned reduction by 100 of the number of Cuban advisers in Nicaragua and a pledge not to acquire further new arms systems.

The question is how many Cubans are there there," Mr. Shultz said. "We compute that if they have 100 Cuban leave by the end of 1985, it would take until the middle of the next century for all the Cubans to have left."

"The statements of the Nicaraguans," he said, "raise more questions than they answer."

U.S. officials have said their intelligence estimates show that there

are about 8,000 Cuban advisers in Nicaragua, including approximately 2,500 military advisers. However, Mr. Ortega said Saturday there were no more than 800 Cuban military trainers in Nicaragua, and the total number of Cuban personnel was less than 1,500.

■ Opposition Seeks Dialogue

James LeMoine of The New York Times reported from San José, Costa Rica:

Nicaraguan opposition leaders published a joint declaration of principles on Saturday calling on Nicaragua's Sandinist leaders to open a "national dialogue" to resolve the conflict that has divided the country.

The five-page declaration demands sweeping changes in the Nicaraguan government and army, as well as the dissolution of the National Assembly leading to new national elections.

"If on April 20, 1985, the national dialogue has not begun, nor advanced in an evident and substantial way," the document says, "the Nicaraguan resistance will definitely suspend it, ending the possibility of a peaceful end to the national crisis."

Opposition leaders here said the document fell short of an agreement to form a government-in-exile. But some suggested that it would serve as the basis of a future accord to create a united opposition front if the Sandinists do not open negotiations. Such a united front, they said, would stand a good chance of attracting funds from democratic governments and the U.S. Congress.

Signers of the document emphasized that it represented the first time that so many Nicaraguan exile leaders, some of whom have been quarreling for years, had agreed on a joint declaration of political principles.

Exile leaders of divergent political views signed the declaration, including Arturo Jose Cruz, Pedro Joaquin Chamorro, Alfonso Rojano Callejas and Adolfo Calero Portocarrero. Mr. Cruz, who is highly respected in Congress, is the principal civilian opposition leader.

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The Reverend Jerry Falwell, left, and David Lange, right, with Roland Rudd, Oxford Union president, before debating whether "nuclear weapons are morally indefensible."

Lange Outscores Falwell at Oxford

By Barton Gellman
Washington Post Service

OXFORD, England — Prime Minister David Lange of New Zealand, embroiled in a policy dispute over nuclear weapons with the Reagan administration, has been voted the winner of an Oxford Union debate against the Reverend Jerry Falwell, a staunch Reagan supporter.

A lay Methodist preacher, Mr. Lange won the approval of the audience Friday night on the subject that "Nuclear weapons are morally indefensible." The vote was 298-250.

Mr. Lange, who is making a diplomatic tour in defense of his policy barring nuclear-armed and nuclear-powered ships from New Zealand, used the debate to answer critics in Britain and the United States who say he threatens the Western alliance.

"I'm going to give it to you if you hold your breath a moment," Mr. Lange said. "I can smell the uranium on your breath," he added, to laughter from the galleries.

"We do not shrink from our responsibilities," Mr. Lange said, citing New Zealand's military contribution to the Western allies from World War II to Vietnam. "But the fact is, we do not choose to be unilateral-arms."

Another student accused Mr. Lange of hypocrisy and asked whether New Zealand would be prepared to live without the U.S. nuclear umbrella.

"Not only are we prepared to do without it," Mr. Lange said, "we refuse it, and we specifically say we do not want to be defended by nuclear weapons."

A student asked how Mr. Falwell's disdain for the Communist world could be squared with his Christian morality.

Mr. Falwell recited off a list of Moral Majority projects in the Eastern bloc and said: "I would ask you, are you a God-fearing Christian? I would ask you, where are you doing your work?"

look at the slavery of Communist domination, not to guarantee to my children that they will have the liberties which we now enjoy."

A union debate is a highly stylized affair in which students may "intervene" in speech and in which debates are won and lost by swiftness of wit.

Mark Gorentz, a Rhodes scholar from the U.S. Naval Academy, went to the lectern and demanded to know how Mr. Lange could justify remaining a member of ANZUS, the Australia-New Zealand-United States alliance.

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By Henry A. Kissinger

Arms Debate Must Link Policy and Technology

THE United States is deep in the annual controversy over defense appropriations. Advocates of cuts trot out the perennial Pentagon rip-offs, invoke the urgent need to cut the deficit, and appeal to Secretary of Defense Caspar W. Weinberger for flexibility.

Mr. Weinberger replies — in my view correctly — that spending for security and spending for the national welfare are not of the same character. Reducing domestic spending may cause inconvenience, even hardship; weakening defense could over time threaten the existence of America.

But the debate has so far failed to address the real issue, which is not money, but the inability to relate defense and arms control policy to new technologies:

- As nuclear stockpiles have grown and nuclear war has become equivalent to mutual annihilation, the West has refused to face up to the psychological impossibility of continuing to rely on general nuclear war as a plausible strategy.

- Such alternatives to all-out war as discriminatory targeting, conventional forces or strategic defense have remained fitful and inadequate because of domestic controversies or the refusal to pay for them.

- Arms control proposals have too often been inconsistent with the necessary adaptations to the new technology.

- The present Pentagon organization and budget procedures do not permit a systematic resolution of these issues.

The Reagan Administration has tried to solve these problems by large increases in defense spending. But the additional resources do not of themselves solve doctrinal issues, especially when they perpetuate the priorities that are at the heart of America's defense problem.

On the other hand, surgery on the defense budget would add another element of confusion to an already confused situation. It would lead to a bitter debate about the merit of individual weapons rather than the nature of U.S. strategy.

I therefore believe that the wisest course this year would be to keep the defense budget substantially intact. At the same time, the administration must use the time to deal with the basic issues of defense policy and organization.

Nothing is more important than to draw the proper conclusions from this fundamental fact: the strategy developed during the decades of nuclear monopoly and overwhelming strategic superiority is no longer feasible. In the early euphoric days it was possible for the West to threaten massive destruction as a counter-weight to the Soviet manpower advantage. But once the Soviets developed large nuclear forces of their own

— as they did after the Cuban missile crisis — the West's strategic premises were not revised.

Some tinkering did take place. A theory was developed that established a level of industrial and civilian damage theoretically unacceptable to the Soviet Union. As the casualties of what came to be known as Mutual Assured Destruction amounted to mass extermination, an esoteric psychological wrinkle was added: it was not necessary, so the argument went, for the threat of mutual annihilation to be totally credible; the Soviets would not risk testing American credibility so long as the American threat was sufficiently apocalyptic.

But the vision of apocalypse was especially debilitating for open societies. Throughout history war could be justified as an instrument of national policy because the costs of defeat were plausibly worse than the costs of resistance. In the age of reciprocal extermination nuclear war itself seems to an increasing number of democratic publics as the ultimate horror.

It will be difficult for historians to explain the intellectual paralysis that has thwarted a serious articulation of alternatives to general nuclear war. Part of it reflects profound divisions within the Western societies that cause some groups to support any new weapon regardless of underlying strategy and others to fight any new weapon in order to end the arms race.

U.S. presidents since Richard M. Nixon and Gerald R. Ford have sought to devise alternatives to indiscriminate civilian destruction. But new weapons designed for discriminating targets have had to run the gauntlet of arms control specialists and peace groups who think making nuclear war less destructive would make nuclear war more likely. No serious person can face nuclear war except with the deepest foreboding. But to refuse in a world of tens of thousands of warheads even to consider less apocalyptic alternatives is a sophisticated form of nihilism.

The better alternative of strengthening conventional forces has received lip service and, within the command of the North Atlantic Treaty Organization considerable attention. But all democratic countries have recoiled before the financial burden of a serious conventional defense. The number of U.S. divisions has remained at 16 for two decades. Most of America's allies cling to immaculate deterrence — a heavy dependence on nuclear retaliation, even while many of

them are willing to invoke the American nuclear guarantee only so long as the consequences are confined to the United States and its population.

At the same time, arms control policy concerning conventional weapons is at loggerheads with military necessities. The official NATO position in the talks dealing with conventional forces would create a lower ceiling for them. Those negotiations are now hung up on what troops to count, not on the principle of a freeze that would perpetuate the imbalance which has been the essence of the West's strategic problems for two decades and which is made even more dangerous by the Soviet geographic proximity.

President Ronald Reagan's Strategic Defense Initiative is the most recent attempt to overcome the military dead-end. I support the concept, but I fear that the plethora of explanations offered on its behalf may turn it into a slogan in search of a mission.

The principal U.S. arms control negotiator, Max M. Kampelman, has advocated the defense of missile sites in the United States. This would do little to enhance the credibility of the nuclear deterrent since it would leave the U.S. populations exposed. The criteria laid down by Paul H. Nitze, the arms control adviser, for building a strategic defense system seem unlikely to be met. President Reagan, nearly alone, speaks of the need to defend the American population as a means to escape nuclear devastation.

But even if research proves this to be feasible, it will be a decade and a half before any such weapon can be built — and probably longer, since the administration has committed itself to negotiate before actual deployment.

The United States is in danger of justifying a strategic defense for the late 1990s by so emphasizing the horrors of nuclear war today that it will wind up with a strategy based on weapons it dares not use, stigmatized by an arms control policy that professes to seek banish them without at the same time developing any sustainable alternative for the immediate future.

In this climate, a debate about budgetary levels is peripheral to the central strategic problem: the relation of means to ends and of weapons decisions to arms control policies. And surgery could be dangerous because it would shift in the debate to the wrong issues while perpetuating all current dilemmas. The merit of individual weapons is not the issue: a reexamination of U.S. overall strategy is.

UNFORTUNATELY, the current organization of the Defense Department is a principal obstacle to this effort. The National Security Act of 1947 established a Joint Chiefs of Staff representing the heads of the military services. The chairman is first among equals; the chiefs operate on the basis of consensus — a practice that tends to produce a large staff, masses of memoranda and the least common denominator.

This procedure would be only time-consuming had not modern technology destroyed the traditional distinctions between the missions of the services. Significant conflicts inevitably involve all of the services acting in concert with overlapping weapons systems.

Edward Luttwak in a seminal new book, "The Pentagon and the Art of War," has demonstrated the paralyzing impact of this state of affairs on operational planning and procurement.

The consequences for overall strategy are even more worrisome. Strategic planning occurs, if at all, in the Joint Commands, where the relevant services are brought together for specific missions. But the heads of the Joint Commands, neither serve on the Joint Chiefs nor control their constituent elements in peacetime.

By contrast, the inevitable and natural concern of



Henry A. Kissinger

Genscher Flies to Soviet For Unscheduled Talks

Reuters

BONN — Foreign Minister Hans-Dietrich Genscher of West Germany flew to Moscow on Sunday for hastily arranged talks with his Soviet counterpart, Andrei A. Gromyko.

The Foreign Ministry announced Sunday that Mr. Genscher would meet Monday with Mr. Gromyko and stay in Moscow less than 24 hours. After a stop in Finland, he will make a previously unscheduled trip to Warsaw on Wednesday. It did not say on whose initiative the trip was arranged.

Diplomatic sources said Mr. Genscher would discuss the U.S.-Soviet arms talks starting in Geneva on March 12 and examine ways of reviving East-West détente.

They said Mr. Genscher's chief aim was to press Bonn's view that all European nations should become involved in a new drive to improve East-West relations and that this should not be left exclusively to the two superpowers.

The sources said both the Moscow and Warsaw trips had been worked out hurriedly over the past few days after informal contacts showed Poland and the Soviet Union were interested in early meeting with Mr. Genscher.

The visits seemed likely to be seen in West Germany as a boost for Bonn's foreign policy, after setbacks last year.

The East German and Bulgarian leaders called off proposed visits after Soviet press organizations criticized Bonn for trying to regain German territories lost to Poland and the Soviet Union after World War II.

"We do not expect any dramatic movement in German-Soviet relations, but we are hoping these talks will give them a nudge in the right direction," a source said.

The sources said Mr. Genscher would meet with General Wojciech Jaruzelski, the Polish leader, during a six-hour stopover in Warsaw on Wednesday to work out a program for a postponed official visit.

Mr. Genscher called off a trip to Poland in November at the last minute after Warsaw objected to his plans to visit the grave of a murdered priest, Jerzy Popiełuszko.

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DOONESBURY



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India's Rama Rao: Idol Seeks New Victory

By Sanjoy Hazarika
New York Times Service

ALLAMPURAM, India — N.T. Rama Rao was seated on the roof of a station wagon at the head of a 22-vehicle motorcade sweeping through the towns and villages of his native state.

Mr. Rama Rao, a former film actor who is now the chief minister, or political leader, of Andhra Pradesh, was playing one of the most crucial roles of his career. He was seeking a new mandate in balloting on Tuesday for the state legislature of Andhra Pradesh.

Mr. Rama Rao is leading a drive to defeat Prime Minister Rajiv Gandhi's Congress (I) Party for the third time in three years.

In the general election last December, Andhra Pradesh was the only state to resist the Gandhi electoral wave, and in the new state elections he hopes to win a bigger national role for himself than the one he has played so far.

About 280 million voters, or two-thirds of the electorate, are eligible to vote in the legislative elections in 11 of India's 21 states and in one

territory. The Congress (I) Party that Mr. Gandhi leads already controls eight of these legislatures.

The balloting began Saturday and will resume Tuesday. The ballots are not to be counted until after Wednesday.

The eight states controlled by Mr. Gandhi's party that are holding elections are Maharashtra, Gujarat, Rajasthan, Himachal Pradesh, Madhya Pradesh, Uttar Pradesh, Bihar and Orissa. Also voting are Andhra Pradesh, Karnataka, Sikkim and the union territory of Puducherry.

There were reports of violence Saturday night, including 20 deaths in scattered incidents, principally in Bihar in northeastern India. The turnout was reported to be moderate.

Most of the national attention has focused on the election in Andhra Pradesh, a southeastern state bordering on the Bay of Bengal. The Congress (I) Party is widely expected to win easily in all the other states, with the possible exception of Karnataka, which borders on Andhra Pradesh and where

the opposition Janata Party is waging a strong fight.

In Andhra Pradesh, even Mr. Rama Rao's critics acknowledge that he is well ahead of his opponents. A daylong drive under a blinding sun through the rich rice and sugar cane belt of the West Godavari district recently helped to

entire villages emptied onto the road to greet Mr. Rama Rao in scores of unscheduled meetings. The villagers shouted slogans of support. Women threw rose petals at him, and some even washed the dirt in his honor.

Crowds listened intently, almost rapturously, as the powerfully built figure with close-cropped hair and aquiline nose spoke. He cited his achievements, outlined his plans and urged the villagers to support him.

"We are not bothered about his party," said Valuri Ramakrishnan, a farmer from the village of Korniuli near here. "We are only concerned about Rama Rao, and we want him wherever he is."

A companion, V. Pondurang, said: "We are supporting him because of his good deeds. He also has promised lower electricity rates for our farms."

The two were waiting with about 3,000 others near a small lake as the chief minister briefly rested before starting another round of campaigning.

At his public meetings, Mr. Rama Rao talks frequently about the "good deeds" cited by his supporters: rice at the equivalent of 9 cents a pound, free lunches for schoolchildren, mass housing projects, subsidies for village women to acquire saris and pensions for the old and widows.

Amid cheers and applause, especially from women, Mr. Rama Rao

said near here that he planned to amend laws to enable women to inherit land. He spoke in Telugu, the official language of Andhra Pradesh, a state of 33 million people.

The Telugu Desam, Mr. Rama Rao's party, and the Janata Party in Karnataka both came to power in January 1983 elections, in which for the first time since independence, Congress (I) was defeated in the two states.

Both states dissolved their assemblies midway through their terms because of political instability. The 10 other legislatures up for election were to have completed their five-year terms in June.

In Andhra Pradesh, Congress (I) backed defectors from Mr. Rama Rao's party last summer in an effort to topple him. A state governor appointed by the late Prime Minister Indira Gandhi dismissed Mr. Rama Rao as chief minister in August, but a surge of public support led to his reinstatement within a month.

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He said the party would seek to create a balance between New Delhi and the states, which he says are too dependent on the central government. "I want to do the best for my country," he said.

He said he expected to win more than the 202 seats that his party, when it was unified, controlled in the 294-member house in 1983.

Mr. Rama Rao, who won the leadership of Andhra Pradesh in January 1983, also spoke of a national opposition party that he said he planned to organize in May.

Hundreds of political figures had been arrested. Campaigning was hampered by a ban on political parties, processions, rallies and even loudspeakers. The government did not even bother to specify the powers of the National Assembly being elected.



Pakistan Vote: A Sign of Relaxation?

Turnout, Results May Reflect Nudge Toward Civilian Rule

By Steven R. Weisman
New York Times Service

KARACHI, Pakistan — It was easy for President Mohammed Zia ul-Haq's critics to dismiss last week's election in Pakistan.

Hundreds of political figures had been arrested. Campaigning was hampered by a ban on political parties, processions, rallies and even loudspeakers. The government did not even bother to specify the powers of the National Assembly being elected.

Yet when the results were in, Pakistan had apparently nudged itself toward a semblance of representative government. After nearly eight years of martial law, it seemed possible that General Zia might

father. Despite appeals from President Jimmy Carter and other world leaders, Mr. Bhutto was hanged in April 1979.

Relations hit bottom after Nov. 21 of that year, when a mob destroyed the U.S. Embassy in Islamabad, killing two Americans and two Pakistani employees, after a false report circulated that the United States had been involved in the seizure a day earlier of the Grand Mosque in Mecca, Saudi Arabia.

When General Zia refused to open his nuclear power program to full international inspection and safeguards, Mr. Carter suspended aid except for food assistance. There has been suspicion that Pakistan has attempted to make nuclear bombs.

Nazir Ahmed Vaid, a Pakistani in touch with officials in Islamabad, was indicted last July in Houston, on charges of trying to export timing devices that can trigger nuclear weapons. Pakistan said that Mr. Vaid had been acting on his own and again denied that it was making a bomb.

In Pakistan, the organized opposition may have misjudged him. Led by former officials who command broad support, these opponents include both followers and critics of Zulfikar Ali Bhutto, the prime minister who was deposed by General Zia and later executed.

Had they contested the election, they might have been successful enough to force General Zia to deal with them for the first time. Now they may be left on the sidelines. The election also surprised U.S. diplomats who reflect Washington's ambivalent feelings toward General Zia, an often frustrating and troublesome ally.

Time and again, American diplomats have been unable to predict his moves. Yet U.S. policy in the region is dominated by the fact that Washington has swallowed its misgivings and cast its lot with Pakistan. General Zia's takeover in 1977 ushered in a particularly bitter period in Pakistan-U.S. relations.

First, he repeatedly broke his promise to hold elections. Then, his government tried and convicted Mr. Bhutto for complicity in the murder of a political opponent's

son. In 1981, President Ronald Reagan and General Zia agreed to a six-year, \$3.2-billion military and economic aid package, including 40 F-16 jet fighters. India was alarmed, but Pakistan insisted that the planes would be used only to protect its northern border with Afghanistan. Pakistan has since managed to absorb nearly three million Afghan refugees.

The Reagan administration has tended to see a brighter side to General Zia's rule. U.S. officials say that, for all the reports of his repressive actions, he has not kept all political opponents in jail.

Zia Seeks to Bolster President, Limit Prime Minister's Powers

ISLAMABAD, Pakistan — General Mohammed Zia ul-Haq has introduced constitutional amendments to increase the powers of the presidency he now holds and curtail those of future prime ministers.

The amendments to the suspended 1973 constitution will also create an 11-member military-civilian national security council to advise the government in a national crisis.

General Zia has been president since 1978 in addition to holding the all-powerful post of chief martial law administrator. He assumed on seizing power in July 1977 from Prime Minister Zulfikar Ali Bhutto. Mr. Bhutto was later hanged.

But now the office of president, which General Zia will hold for a further five years because of a referendum in December, will have sweeping powers, some previously exercised by the prime minister.

General Zia said the amended constitution would be revived in stages as martial law was lifted in stages.

Under the 1973 constitution, the prime minister was elected by the national assembly. But with the amendments, the prime minister will be chosen by the president.

He will also appoint cabinet ministers, provincial governors, armed forces chiefs and the armed forces supreme commander. Previously all these officials were appointed by the prime minister.

"That was a meaningless and ridiculous division of powers," General Zia said. "The prime minister should be powerful, but the president should not be so powerless as to be ineffective."

General Zia announced the amendments after elections last week for a national assembly and four provincial assemblies that he barred political parties from contesting.

The opposition Movement for the Restoration of Democracy said General Zia had effectively demolished the parliamentary structure.

U.S. Sees Progress by South Africa On Apartheid

By Bernard Gwertzman
New York Times Service

WASHINGTON — The Reagan administration has issued a policy statement on South Africa in which it seeks to balance the administration's concern about the recent arrest of opposition leaders with continued backing for President P. W. Botha's program of change.

Faced with what it regards as growing movement in the United States against its policy of seeking "constructive engagement" with the South African government, the administration insisted that changes in South Africa to alter its apartheid system were genuine. In recent weeks, there have been daily pickets at the South African Embassy and numerous calls in Congress for legislation imposing economic sanctions.

The statement on Friday, while the State Department said it was issued at the request of Secretary of State George P. Shultz, said, "It is the judgment of the United States government that a genuine process of reform is under way" in South Africa. It called on South Africa's government and opposition leaders to take "courageous steps" to end the stalemate that it said had blocked communication between them.

The administration also elaborated on a statement it issued in March expressing regret at the recent arrest of several opposition leaders, who are to be tried for treason. The arrests have increased criticism here and in South Africa against the Botha government, on the grounds that it showed the administration was wrong to take seriously Botha's call for dialogue.

But Friday's statement, while peaking that the arrests "appear consistent with the new emphasis on dialogue and negotiation which the government itself has claimed," did not alter its support for the announced "dialogue policy."

"It is the judgment of the United States government that a genuine process of reform is under way" in South Africa and that the government there is determined to move down the road of constructive change away from apartheid, it said. "Important decisions and commitments have already been made."

After listing some of the statements that the administration praised, the statement said, given the atmosphere, "we view with regret the government's decision to arrest hold treason trials for a significant number of opposition leaders."

It said the decision to seek trials "detracts from the government's own stated commitment to seek a dialogue with black leaders."

The administration's latest statement was consistent with its encouragement of Mr. Botha's plans to loosen up some aspects of the country's apartheid policy. Botha has admitted people mixed and Indian racial desegregation into Parliament for the first time.

But the administration's position toward South Africa has increasingly been criticized by many members of Congress, who have argued that the administration is not giving a firm enough stance with South African government.

In asserting that the U.S. government believes "a genuine process of reform" is under way, the State Department cited the following:

It said the South African government had halted the forced removals of blacks to tribal "homelands" while that policy was being reviewed. It noted approvingly that the government had decided to work with black community leaders in the Crossroads squatter settlement outside Cape Town on a plan of urban renewal for the area, a decision to make it easier for blacks to obtain urban residence rights.

However, it is also clear that the atmosphere for a broad reform process has not yet fully developed; that a meaningful dialogue between all South Africans, a President Botha called for in Jan. 25 speech, is indeed essential to this process," the statement said.

Bangladesh Votes Canceled, Martial Law Reimposed

United Press International

DHAKA, Bangladesh — Government of Lieutenant General Mohammed Hussain Ershad canceled parliamentary elections for April.

The announcement on Saturday came a day after the general imposed martial law and banned political activity. The Bangladeshi Election Commission said April 6 contests would not be in line with General Ershad's decision to schedule a March 26 referendum on whether he should remain as president.

In a warning to opponents, General Ershad said that attempts to disrupt the peace would be dealt with by the military.

The days of city-based political activity, with slogans, newspaper statements, scribbling on walls must come to an end, he told troops during a speech.

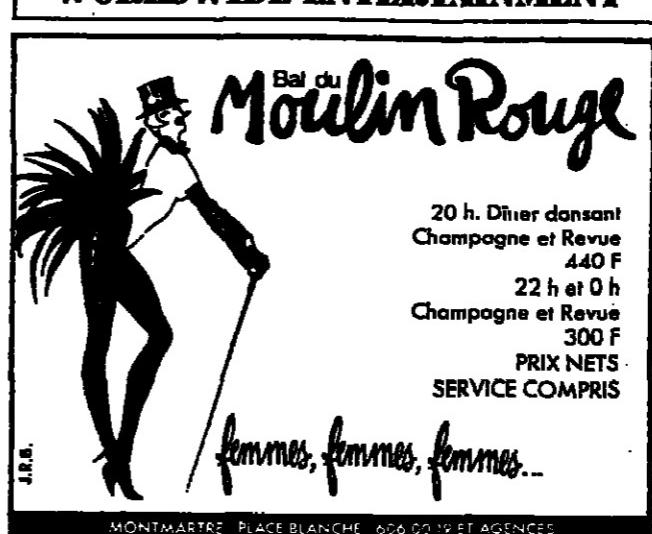
He said the armed forces deal forcefully with any outburst of disorder. The military government ordered urban residents to remove all anti-government banners and posters from their homes and said those failing to do so would be punished.

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WORLDWIDE ENTERTAINMENT



BUSINESS/FINANCE

MONDAY, MARCH 4, 1985

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EUROBONDS

Convertibles Supplanting Fixed-Rate Dollar Issues

By CARL GEWIRTZ
International Herald Tribune

PARIS — The fixed-rate dollar sector of the Eurobond market died last week. And in its place investment bankers resurrected the convertible-bond sector.

That convertibles suddenly become fashionable again should come as no surprise. Stock prices in New York, Tokyo and Frankfurt set record highs last week. What better time can a company choose to offer bonds convertible into shares at a hefty premium over the prevailing price?

The Japanese, of course, have been floating equity-linked paper in virtually all sectors of the Eurobond market for some time and continue doing so. Now, U.S. firms—which up to now have preferred the New York market for the better terms available there—are tapping the market.

Newmont Mining, in fact, had intended to launch a domestic issue but switched to the Euromarket because bankers thought the company could get more favorable terms here than at home. Its \$60 million of 25-year bonds are convertible into shares of DuPont (acquired when DuPont took over Conoco).

Newmont will pay an annual coupon which is expected to be set at 3½ to 4 percent and will sell its DuPont shares at a premium expected to be set at 17 to 20 percent.

The attraction, of course, is the magic of the DuPont name. Anyone currently buying the stock, trading around \$53.125, would earn an annual income of just over 3½ percent as the dividend is \$3. The gain of 3 percentage points investors pick up on the Newmont bond effectively reduces the premium they will pay to buy the shares.

Informed sources say that Newmont had been expecting to pay a 9-percent coupon to float the issue in New York.

Bankers here say Louisiana Land & Exploration's \$100 million of 20-year bonds is attractive because they consider the borrower a potential takeover target, in which case the stock price could be driven sharply higher from its current \$36.50. In addition, analysts say the share price is at a substantial discount to the assets of the company.

LOUISIANA stock pays an annual dividend of \$1, a yield of 2.7 percent—giving bond purchasers a big increase in income with a coupon of 9½ percent. The higher income earned holding the bond rather than by immediately buying the stock effectively reduces the premium set of the \$42-per-share conversion price.

The Swiss who have long preferred the U.S. equity market to the classic bond market, were the biggest buyers of these two issues.

This week, Britain's Cadbury Schweppes is expected to launch a dollar-bond issue convertible into shares.

As usual, the Japanese were out in force last week. Citizens Watch offered \$50 million of 3-percent bonds and Kajima \$40 million of 3½-percent paper. The 15-year issues are expected to be convertible into shares at around a 5-percent premium.

The attraction here is the currency. These bonds will have a fixed exchange rate into yen and if the dollar drops the appreciation of the bond price just from the currency gains could be substantial.

Mazda Motor has announced that it plans to soon offer \$100 million of convertible bonds.

In the Deutsche mark sector, Japanese issuers launched four convertibles last week. Isubaki Precision Products offered 60 million DM of 3½-percent five-year bonds which are to be convertible into shares at a premium of about 5 percent. Zenchiku, carrying a guarantee of Mitsui Bank, is selling 35 million DM of 3½-percent five-year convertibles.

By contrast, Toei Ltd. (guaranteed by Sumitomo Bank) and Toyobo (guaranteed by Dai-Ichi Kangyo) are offering five-year bonds bearing warrants to buy shares. Toei's bonds carry a coupon of 3¾ percent and Toyobo's 3¾ percent. Details on the

(Continued on Page 9, Col. 1)

To Our Readers

The New Eurobond Issues table is not being published in today's editions because of technical problems. We regret the inconvenience to readers.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States

| | Last Wk. | Prev.Wk. | % Chg. |
|------------|----------|----------|--------|
| DJ Indust. | 1,259.38 | 1,275.84 | +1.85 |
| DJ Util. | 148.80 | 149.67 | +0.58 |
| DJ Trans. | 100.00 | 102.00 | +1.9 |
| S&P 500 | 181.01 | 174.02 | +2.85 |
| S&P 900 | 182.23 | 179.37 | +2.15 |
| NYSE Co. | 104.04 | 104.01 | +1.95 |

Data from Prudential/Bache Securities

Britain

FTSE 100

FTSE 30

Hong Kong

Japan

West Germany

West Germany

Commercek

Non-U.S. indices from James Case & Co. Ltd.

Money Rates

United States

| | Last Wk. | Prev.Wk. | Prev. |
|--------------------|----------|----------|-------|
| Discount rate | 8.00 | 8.00 | 8.00 |
| Federal funds rate | 8.75 | 8.75 | 8.75 |
| Prime rate | 10.50 | 10.50 | 10.50 |

Japan

Discount

Call money

60-day interbank

Lombard

Overnight

1-month interbank

Bank base rate

Call money

3-months interbank

Dollar

Last Wk.

Prev.Wk.

% Chg.

Ba. Engd. Index

Gold

London sum. lbs. \$ 287.35

280.40 -3.74

All figures are as of close of trading Friday

Currency Rates

Late interbank rates on Mar. 1, excluding fees.

Official fixings for Amsterdam, Brussels, Frankfurt, Milan, Paris, New York rates of 4 P.M.

\$ 2.054 4.077 6.047 11.077 12.351 7.951

Belgium 6.740 72.48 20.111 4.087 5.655 22.025 17.850 11.697 11.627 12.351

Brazil 3.2435 2.597 22.77 1.81 65.95 4.97 117.15 1.284

Denmark 1.0715 3.0095 10.988 2.279.50 4.078 72.38 3.025 278.775

Finland 2.08550 2.023.70 6.475 2.023.70 5.475 2.023.70 2.023.70 2.023.70

France 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

Germany 205.50 275.50 77.19 25.50 4.76 205.50 205.50 205.50

Italy 102.45 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

Ireland 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

Netherlands 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

Norway 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

Portugal 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

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Sweden 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

Switzerland 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

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U.S. 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

Other countries 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

Sterling 1.571 Irish £ 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

Commercial bank 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

U.S. 1.0245 11.00 3.055 4.0225 2.701 15.195 3.572 11.00

N.A. not quoted; N.A., not available.

Sources: Banque de Bélgique (Brussels); Banca Commerciale Italiana (Milan); Chemical Bank (New York); Banque Nationale de Paris (Paris); IBM (SDR); Banque Arabe d'Investissement (Doha, Doha, Bahrain). Other data from Reuters and AP.

Japan Warns Car Firms

Officials Urge Export Restraint

By Sam Jameson
Los Angeles Times Service

TOKYO — Japanese officials have warned Japanese automakers and their U.S. partners to refrain from unleashing "a flood of exports" after President Ronald Reagan's decision not to seek a fifth year of restraints on passenger-car exports to the United States.

Keiji Murata, minister of international trade and industry, said Saturday that "it is clear that a flood of exports after the restraints are lifted is not desirable. It is important that the automotive enterprises of both Japan and the United States conduct exports with prudence based upon good sense."

Mr. Murata did not name any American auto company, but for more than a year, General Motors Corp. has sought to increase, by about 333,000 units, its purchases of passenger cars from Isuzu Motors Ltd. and Suzuki Motor Co., the Japanese firms which it holds a minority interest.

Chrysler Corp., which had advocated keeping the quotas in effect at virtually the same level as at present, did an about-face Thursday, announcing that it wanted to procure an extra 200,000 cars from Mitsubishi Motors, in which it owns a 15-percent share.

A Chrysler vice president, Robert Miller, made that revelation in testimony before a subcommittee of the House Ways and Means Committee.

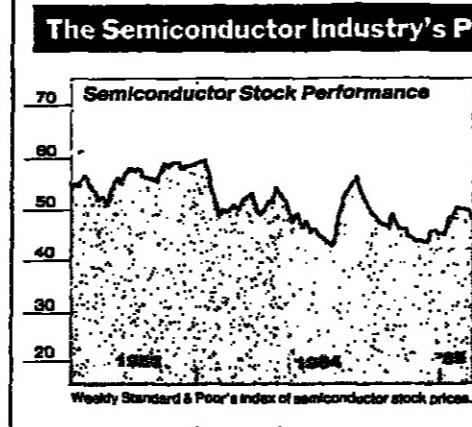
Mr. Murata's comment was seen here as an explicit warning to automakers of both countries that the Ministry of International Trade and Industry might intervene to control exports if an explosion of shipments occurs after April 1.

Under the restraint program that ends March 31, eight Japanese automakers are allocated specific quotas for exports to the United States. The total limit is 1.85 million cars in the January-November period last year exceeding the full-year total in 1983 of 1.732 company failures.

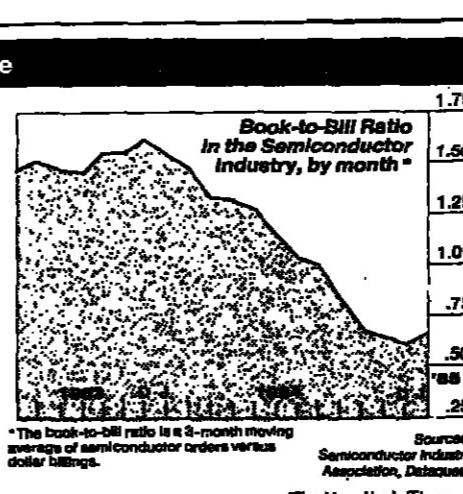
Mr. Fujinami said that the government would let each firm decide for itself what reaction to take to the lifting of the quotas. But he added that the firms should react with a feeling of self-restraint."

Mr. Fujinami, who coordinates cabinet activities on behalf of Prime Minister Yasuhiro Nakasone, also declared that Japan would continue to go forward with measures to open its market to imports especially in the field of telecommunications equipment, as Mr.

The Semiconductor Industry's Pace



Source: Standard & Poor's index of semiconductor stock prices.



Source: Semiconductor Industry Association, Datastream.

The New York Times

Revival of Sales for Silicon Valley Still Lurks Beyond the Horizon

By Thomas C. Hayes
New York Times Service

LOS ANGELES — The sales revival that Silicon Valley's chip makers have been waiting for appears to be several months away. The computer-chip manufacturers probably will do better this year than match last year's production, industry analysts say.

Intel Corp., one of Silicon Valley's premier companies, underscored the seriousness of the industry's troubles when it announced last week that its first-quarter sales were likely to run 15 percent below those of the previous year.

Gordon E. Moore, chairman and chief executive, said that even with recent cost-cutting moves, "it appears first-quarter net income could be near break-even."

The semiconductor makers are feeling intense competition and they are marking time while their customers continue to absorb last year's huge output.

"The weakness in new orders has been compounded by added capacity becoming available."

Elliot Levine, an analyst with the First Manhattan Co., said the industry did a superb job of ramping up for new business last year, and now, unfortunately, it is paying the price.

Intel's cautionary statement on Feb. 27 indicated that its situation was "a little worse" than what most Wall Street analysts had envisioned. The statement came only nine days after it announced its first layoffs in 10 years, covering 900 employees

— about 4 percent of its work force.

Several other companies, including Texas Instruments Inc., National Semiconductor Corp., Monolithic Memories Inc., Zilog Inc., SEEQ Technology and Micron Technology Inc., also recently announced layoffs or spending cutbacks to cushion the unexpectedly steep and protracted drop in orders since

Banks Complain of Excess Liquidity

By Carl Gewirtz
International Herald Tribune

PARIS — What little business there was in the international credit market last week was well received, but there just wasn't very much of it.

Bankers complain that there is too much liquidity, fueling competition for new business and driving borrowing charges down while at

SYNDICATED LOANS

the same time the classic European and Asian borrowers have less need for new cash than in earlier years — due to lower domestic growth and strong export earnings from the United States.

East Germany finally settled on an increase to \$500 million on its seven-year loan which started out at \$150 million. Half the loan is to be priced at ½-point over the prime rate and the other half at ¾-point over the London Interbank Offered Rate.

The response makes it clear that subsequent loans coming out of Eastern Europe will be priced much more aggressively.

Iceland's novel pricing formula — tied to the cumulative amount of paper underwriting banks actually

have to take during the five-year life of the credit — was oversubscribed by some 40 percent and was increased to \$100 million from \$80 million initially sought. The bulk of the increase was in the portion firmly underwritten by banks, lifted to \$70 million from \$55 million.

Iceland can offer for sale up to an additional \$30 million (increased from \$25 million), but the banks are under no obligation to supply these funds. A tender panel will be for one- to three-month certificates of deposit or other terms for bank advances, and the cost to Iceland will range from 28.75 basis points over Libor to 35 basis points, depending on whether the CDs are sold to investors.

Tender panel bidding is becoming more defensive, bankers report, as interest rates drift uncertainly higher. The best evidence of this was last week's bidding by banks on another \$200 million of three-month notes from Sweden. The average price was set at 4.82 basis points below the London Interbank Bid Rate. The high price was 2.09 basis points below Libid, while the low price was 8 basis points below. In all, bids totaling \$740 million were submitted.

However, the rates on this fifth round of tendering for Swedish Euronotes shows a continuing trend to less favorable terms for Sweden. The average price on the previous offering was 5.33 basis points below Libid and on the first drawing it was 13.56 basis points below Libid.

Meanwhile, bankers still are haggling with Bechtel Cos. on what shape its \$500-million loan will take — either Euronotes or a syndicated credit. Searle Roebuck & Co. also is talking with banks about the possibility of tapping the Euronote market.

Burns Philp Co. of Australia is soon expected to tap the market for a \$70-million note facility, of which half will be underwritten by banks and half sold on a best-efforts basis.

In the classic credit market, an Italian borrower this week is expected to seek a loan of 200 million European Currency Units.

ICO, the Spanish credit agency, currently is renegotiating terms on a loan arranged in 1979. ICO wants the \$142 million outstanding to be converted to a 10-year loan with interest set at ¾-point over Libor. It formerly was paying ¾-point over Libor.

After Record, Where Will Dow Peak? 1,400 Seen as Possible

By Vartanig G. Vartan
New York Times Service

NEW YORK — In a hold-your-breath finish, the Dow Jones industrial average set a record high on Friday but closed just below the elusive 1,300 mark.

It ended at 1,295.36, thanks to Friday's sprint of 15.35 points. That put the index ahead 23.52 points for the week. Its previous record closing was 1,297.92 on Feb. 13. Despite a token decline in February, the industrial average gained 6 percent during the first two months of 1985.

But the big question remains: What's ahead now? "My guess is that one day this coming week the Dow will close above 1,300 and then extend its run the next session," Jon Grovesman, head of equity trading for La-

denburg, Thalmann & Co., said Friday. "But you rarely get a sustained move on the first breakout. So maybe the industrial average will get to 1,320, or somewhat higher, in March."

"Then I can see a sell-off down to perhaps the 1,280-1,300 area," he continued. "But during April, with large-capitalization stocks leading the way, the Dow could hit 1,400."

Richard Eakle, chief technical analyst for Morgan Stanley & Co., has been predicting since last June that the Dow will ultimately hit 1,380 to 1,420. On Friday, he said this level could be reached by mid-1985.

"I think the market's two areas of leadership will be the

consumer and financial sectors," Mr. Eakle said. "The consumer sector would include the airlines, retailers, autos, publishers and railroads. Bank and insurance stocks — and eventually the utilities — should do well in the financial area."

Gail Dudack, a technical analyst for Pershing & Co., offered a different timetable: "I'm not wildly bullish now, although I think the Dow industrials could go to 1,325 during March," she said.

Phil Roth, a technical analyst for E.F. Hutton & Co., envisions the Dow as climbing no higher than 1,320 or 1,330 in March — and then entering "an extensive period of consolidation."

Rates Rise for Short-Term T-Bills

By Michael Quint
New York Times Service

NEW YORK — Interest rates on U.S. Treasury securities were mixed Friday, with short-term rates rising while note and bond yields declined.

The sharp increases in short-term rates, which amounted to ¾-point for Treasury bills due in three and six months were

Traders said Friday's 8.69-percent rate for three-month Treasury bills was about the level they would expect if the overnight rate for bank loans in the federal funds market were to rise to about 9 percent. Since late January, the funds rate had averaged about 8.4 percent, except for the last two days, when the rate has risen to about 8.8 percent.

The bill market seems to be anticipating a tightening by the Fed that could lift the overnight bank loan rate to 8.7 percent or 9 percent, said Susan Hering, an economist at Kleinwort Benson Government Securities. But she added that "this is an awkward time for the Fed to tighten" because

By the end of the day, three-month bills were bid at 8.69 percent, up from 8.56 percent a day earlier, and well above the 8.20-percent rate of Feb. 14 or the 7.72-percent rate of Jan. 29.

Although many economists said

evidence that the Fed had tightened policy was not conclusive,

traders and investors have seen

enough hints to be convinced that the central bank is encouraging

higher interest rates.

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percent, said Susan Hering, an

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Government Securities. But she

added that "this is an awkward

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cause higher domestic rates would

have the undesirable effect of raising

the value of the dollar in foreign exchange markets.

While she does not expect the

Fed to make any overt moves to

tighten monetary policy, the Kleinwort Benson economist said, "I

would not rule out a gradual rise in

the funds rate to 8.7 percent to 8.8 percent over the next few weeks."

Among the recent hints of a

tighter monetary policy, traders

cited the willingness of the Fed to

temporarily drain funds from the

banking system on Wednesday by

selling securities.

Since data published Thursday

night showed that borrowings from

the Fed rose significantly to \$371

million during the two-week re-

serve accounting period ended Feb.

27, up from \$381 million in the

previous two-week period, they

concluded that the increase in bor-

rowings was by design and not in-

advertent.

When borrowings from the Fed

rise, there is upward pressure on

short-term interest rates.

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MAISON LAZARD ET COMPAGNIE

S.G. WARBURG & CO. LTD.

February 14, 1985

West German Builders Fight to Stay in Business

(Continued from Page 7)

center-right government's opposition to a broad-based rescue package like that begun in 1982, which involved subsidized mortgage rates for home builders and tax benefits for companies expanding their production facilities.

Particularly troubling to Bonn and the industry is that a robust overseas market, chiefly among OPEC members, for West German construction companies has shriveled and that newcomers from South Korea, China and Southeast Asia are making competition within those shrinking overseas markets all the more fierce.

Five years ago, West German contractors received 18 billion DM of orders annually from OPEC member states in the Middle East, Mr. Schneider points out, com-

pared with the 2 to 3 billion DM estimated for the current year.

Without steady demand abroad, Bonn will need to assess carefully the stagnant domestic situation, analysts say. The number of approved home-building projects dropped to 36,000 units in 1984 from 420,000 a year earlier, although the 1983 figure was inflated by the government's special subsidy program. Mr. Schneider's office predicts the number will fall this year to between 300,000 and 320,000 homes.

"The effect of the federal government's special construction program over the past two and a half years has been far worse than anticipated," said Volker Rassing, an industry analyst at a Munich economic research institute, Institut Für Wirtschaftsforschung, or IFO.

Mr. Schneider's office, which has

forecast a 2 to 3 billion DM drop in construction spending this year, says the setback to industry orders has come sooner than expected, "as the boost from the public hand has rapidly dissipated."

IFO forecasts a 2-percent drop in construction spending this year, following a 2-percent rise in 1984 to 210 billion DM. Volume in the home-construction sector could fall at a rate more than double that for the industry overall. Mr. Schneider's office is hoping that a 4 to 5-percent rise in public outlays for construction will compensate for the expected drop in private-sector spending on building, leaving overall volume flat.

If trends continue, Mr. Herwig said, a major shakeout of middle-size construction companies could ensue. These companies are typically boxed into low-growth regions in northern West Germany, all the more fierce.

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International Bond Prices - Week of Feb. 28

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277
Prices may vary according to market conditions and other factors.

Prices may vary according to market conditions and other factors.

| Amt | Security | Yield | | | | Yield |
|--------------------------------|---------------------------|-------|--------------|---------|-----------|-------|
| | | % Mat | Middle Price | Ave Mat | Life Curr | |
| (Continued from Page 8) | | | | | | |
| \$ 200 | Montebello Placements | 124 | 91 Aug | 104 | 11.83 | 12.58 |
| \$ 550 | Montreal Power Int'l F | 154 | 82 Dec | 102 | 14.14 | 15.08 |
| \$ 530 | Montreal Power Int'l F | 154 | 85 Sep | 102 | 13.56 | 13.97 |
| \$ 150 | Morgan Guaranty Trust | 725 | 15 Apr | 100 | 12.14 | 12.22 |
| \$ 150 | Morgan Guaranty Trust | 725 | 29 Feb | 100 | 12.03 | 12.22 |
| \$ 100 | Morton Jr Co Inc | 114 | 72 Feb | 100 | 11.64 | 11.74 |
| \$ 150 | Morton Jr Int'l Costa | 114 | 74 Aug | 97 | 11.93 | 11.84 |
| \$ 150 | Morton Jr Int'l Costa | 114 | 74 Aug | 97 | 12.25 | 12.47 |
| \$ 250 | Morton O/s Finance | 154 | 74 Aug | 97 | 12.34 | 12.49 |
| \$ 500 | Morton O/s Finance | 154 | 76 Jul | 104 | 12.23 | 15.11 |
| \$ 249 | New England Life | 114 | 92 Feb | 97 | 12.16 | 11.88 |
| \$ 149 | New England Life | 114 | 95 Feb | 101 | 12.47 | 12.54 |
| \$ 550 | New York & Times Int'l | 125 | 93 Oct | 101 | 12.03 | 12.02 |
| \$ 550 | Nicaragua National Financ | 125 | 93 Oct | 102 | 12.03 | 12.02 |
| \$ 1000 | North American Int'l | 125 | 93 Oct | 102 | 12.46 | 12.59 |
| \$ 250 | Northwestern Rockwell | 87 | 91 May | 94 | 11.48 | 14.14 |
| \$ 550 | Northern Indiana Publ | 174 | 91 Oct | 94 | 15.43 | 14.51 |
| \$ 550 | Norwest O/s Capital | 125 | 91 Mar | 100 | 12.12 | 12.13 |
| \$ 725 | Occidental Int'l Finng | 88 | 75 Jun | 99 | 10.56 | 852 |
| \$ 775 | Occidental Int'l Finng | 164 | 10 Mar | 101 | 14.61 | 14.10 |
| \$ 575 | Ogallala O/s Financ | 88 | 77 Feb | 98 | 12.00 | 12.01 |
| \$ 100 | OmniSource Corp | 114 | 91 Oct | 102 | 12.00 | 12.01 |
| \$ 100 | OmniSource Corp | 114 | 91 Oct | 102 | 12.00 | 12.01 |
| \$ 200 | Transocean Gulf Oil | 1 | 75 Oct | 97 | 9.67 | 9.49 |
| \$ 200 | Transocean Gulf Oil | 1 | 76 Mar | 97 | 11.26 | 11.79 |
| \$ 200 | Transocean Gulf Oil | 1 | 77 Mar | 97 | 11.51 | 12.07 |
| y 1000 | Treasury Int'l | 7 | 74 Dec | 97 | 7.46 | 7.46 |
| \$ 520 | Treasury O/s Finance | 125 | 84 Oct | 101 | 11.50 | 12.54 |
| \$ 520 | User O/s Finance | 125 | 85 Oct | 101 | 12.71 | 12.54 |
| \$ 270 | Union Carbide O/s Finance | 125 | 85 Nov | 99 | 11.85 | 11.81 |
| \$ 1500 | Union Carbide O/s | 164 | 79 May | 101 | 11.71 | 12.08 |
| \$ 530 | Union Oil Int'l Finance | 175 | 79 Feb | 101 | 14.28 | 14.57 |
| 125 | Unified Technologies | 175 | 76 Sep | 103 | 10.64 | 11.61 |
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| 5 100 | United Technologies | 175 | 162 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 163 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 164 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 165 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 166 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 167 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 168 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 169 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 170 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 171 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 172 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 173 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 174 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 175 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 176 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 177 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 178 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 179 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 180 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 181 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 182 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 183 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 184 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 185 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 186 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 187 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 188 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 189 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 190 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 191 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 192 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 193 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 194 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 195 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 196 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 197 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 198 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 199 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 200 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 201 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 202 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 203 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 204 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 205 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 206 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 207 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 208 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 209 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 210 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 211 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 212 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 213 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 214 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 215 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 216 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 217 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 218 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 219 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 220 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 221 Oct | 101 | 11.89 | 12.39 |
| 5 100 | United Technologies | 175 | 222 Oct | 101 | 11.89 | 12.39 |
| 5 100 | | | | | | |

DM STRAIGHT BONDS

AUSTRALIA

American Exchange Options

For the Week Ending March 1, 1985

Chicago Exchange Options

For the Week Ending March 1, 1985

CONVERTIBLE BONDS

| Convertible Bonds | | | | | | | | | | | | | | | | | |
|-------------------|----------------------------|----|--------|-------|--------------|-----------------|-------------------------|------------|----------|------|------------------------|----|--------|------|--------------|-----------------|----------|
| Amt | Security | % | Mkt | Mkt. | Conv. Period | Conv. Price p/u | Curr. | Conv. Yld% | Ptr. S&P | Amt | Security | % | Mkt | Mkt. | Conv. Period | Conv. Price p/u | Curr. |
| EUROPE | | | | | | | | | | | | | | | | | |
| \$30 | Age Ab | 7% | 9 Sep | 12/31 | 1 Feb 02 | 15 Jun 95 | \$kr 175 - skr 389,962 | 3.43 | -1.82 | \$15 | Addressograph 12.5% | 6% | 86 May | 73 | 1 Dec 85 | maturity | \$80 |
| \$70 | Alko 26.6% | 4% | 9 Jan | 92 | 1 Sep 92 | maturity | hk 127,469 - hk 133,718 | 17.06 | -2.04 | \$16 | Alaska Interco 42.4% | 6% | 81 Mar | 619 | 24 Dec 85 | maturity | \$11,460 |
| \$40 | Alstom-Castel 17.0% | 6% | 7 Jan | 78 | 14 Jun 01 | maturity | fr 50,547 | 60.27 | | \$17 | American Can 17.0% | 4% | 86 May | 500 | 1 May 87 | maturity | \$10,172 |
| \$40 | Alstom-Castel Int'l | 4% | 15 Nov | 86 | 1 Sep 93 | maturity | fr 51,008 | 5.35 | -2.78 | \$18 | Americo Express 33.2% | 4% | 82 May | 530 | 15 May 87 | maturity | \$10,270 |
| \$20 | Amro Bank 85.9% | 5% | 19 Jan | 74 | 1 Jan 70 | 31 Dec 95 | frf 40,700 - frf 44,555 | 8.05 | -4.08 | \$19 | American Medica 41.2% | 4% | 87 May | 141 | 30 Aug 85 | maturity | \$10,300 |
| \$20 | Amro Bank Nederland | 5% | 7 Feb | 84 | 17 Apr 79 | 15 Sep 92 | fr 113 - fr 120 | 13.64 | -5.93 | \$20 | American Motor 16.1% | 6% | 81 Aug | 114 | 1 Oct 82 | maturity | \$10,316 |
| \$34 | Amro Brown Boveri 2.2% | 6% | 73 Jan | 62 | 1 Jul 79 | maturity | fr 208 | 2.08 | -2.44 | \$21 | American Tobacco 55.5% | 6% | 81 Aug | 558 | 15 May 87 | maturity | \$10,316 |
| \$57 | Amro Brown Boveri 10.0% | 4% | 24 Dec | 52 | 1 Jul 79 | maturity | fr 100 | 2.00 | -2.00 | \$22 | Amcor Incorp 19.14 | 2% | 82 Sep | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$30 | Amro Brown Boveri 3.0% | 6% | 73 Jan | 51 | 15 Sep 79 | 15 Sep 92 | fr 149 - fr 150 | 1.95 | -2.00 | \$23 | Andritz 10.1% | 4% | 82 Aug | 281 | 1 Dec 85 | maturity | \$10,316 |
| \$38 | Amro Caisse 15.0% | 5% | 13 Aug | 61 | 1 Feb 79 | 1 Jul 92 | fr 100 - fr 104 | 1.95 | -2.59 | \$24 | Anglo American 4.5% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$100 | Amro Caisse O/S 2.0% | 4% | 14 Jul | 113 | 1 Sep 79 | maturity | fr 675 | 1.57 | -1.57 | \$25 | Anglo American 10.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$100 | Amro Caisse O/S 2.0% | 4% | 14 Jul | 113 | 1 Sep 79 | maturity | fr 1000 | 1.44 | -0.87 | \$26 | Anglo American 14.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$100 | Credit Swiss Bohemus | 4% | 91 Dec | 76 | 1 Sep 77 | maturity | fr 1250 | 2.45 | -2.51 | \$27 | Anglo American 18.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$100 | Credit Swiss Bohemus | 4% | 92 Dec | 76 | 1 Oct 79 | maturity | fr 1250 | 2.23 | -2.99 | \$28 | Anglo American 22.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$51 | Electron-Financial Finance | 5% | 78 Jan | 82 | 17 Oct 82 | 29 Jun 93 | fr 30,44 - fr 31,29 | 1.61 | -1.51 | \$29 | Anglo American 26.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$20 | Ellevier-Ndu 40.4% | 5% | 15 Mar | 134 | 1 May 81 | 26 Feb 95 | fr 58,02 - fr 58,03 | 5.40 | -3.23 | \$30 | Anglo American 30.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$20 | Endis Nv 41.6% | 5% | 79 Jan | 112 | 15 Jun 78 | maturity | fr 31,29 | 1.51 | -1.51 | \$31 | Anglo American 34.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$32 | Anglo American 38.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$100 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$33 | Anglo American 42.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$34 | Anglo American 46.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$35 | Anglo American 50.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$36 | Anglo American 54.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$37 | Anglo American 58.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$38 | Anglo American 62.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$39 | Anglo American 66.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$40 | Anglo American 70.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$41 | Anglo American 74.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$42 | Anglo American 78.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$43 | Anglo American 82.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$44 | Anglo American 86.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$45 | Anglo American 90.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$46 | Anglo American 94.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$47 | Anglo American 98.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$48 | Anglo American 102.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$49 | Anglo American 106.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$50 | Anglo American 110.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$51 | Anglo American 114.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$52 | Anglo American 118.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$53 | Anglo American 122.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$54 | Anglo American 126.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$55 | Anglo American 130.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$56 | Anglo American 134.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$57 | Anglo American 138.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$58 | Anglo American 142.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$59 | Anglo American 146.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$60 | Anglo American 150.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$61 | Anglo American 154.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$62 | Anglo American 158.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$63 | Anglo American 162.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$64 | Anglo American 166.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$65 | Anglo American 170.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$66 | Anglo American 174.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$67 | Anglo American 178.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$68 | Anglo American 182.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$69 | Anglo American 186.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$70 | Anglo American 190.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$71 | Anglo American 194.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$72 | Anglo American 198.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$73 | Anglo American 202.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$74 | Anglo American 206.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$75 | Anglo American 210.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$76 | Anglo American 214.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$77 | Anglo American 218.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$78 | Anglo American 222.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$79 | Anglo American 226.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$80 | Anglo American 230.1% | 4% | 82 Aug | 281 | 1 Oct 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr 31,53 - fr 32,85 | 5.15 | -2.14 | \$81 | Anglo American 234.1% | 4% | 82 Aug | 281 | 1 Jul 82 | maturity | \$10,316 |
| \$25 | Endis Nv 41.6% | 5% | 79 May | 108 | 1 Sep 79 | 5 May 90 | fr | | | | | | | | | | |

HIGHEST CURRENT YIELDS
On convertibles having a conversion premium
of less than 10%.

| 10 Year Mean 10-70 | | | | | | | | | |
|--------------------|--------------------------|--------------|------|-----------|-----------|----------------------|--|--|--|
| | | | | | | | | | |
| \$ 160 | Elders Inv 355.11 | 11/17 74 Jul | 100% | 25 Sep 81 | 7 Jul 94 | out 3,167 out 4,028 | | | |
| \$ 58 | Natl Over seas 1119.54 | 100% 74 Jul | 100% | 1 Nov 84 | 34 Jul 94 | out 3,800 out 4,179 | | | |
| \$ 50 | South Calif Edl 61.71 | 12/17 77 Aug | 100% | 7 Jun 83 | maturity | in 16,188 | | | |
| \$ 70 | Toyo Mento Kosha | 7/16 Mar | 85 | 1 Dec 85 | 21 Mar 96 | Y 193 - 254,104 | | | |
| \$ 15 | Amechandise Milde Stn 80 | 14/24 Jul | 75% | 20 Sep 82 | maturity | in 30 | | | |
| \$ 25 | Sonika Electric Co | 8/25 May | 100 | 1 Apr 86 | 28 Mar 95 | Y 577.50 - 626,711 | | | |
| \$ 12 | Dysontron Inc 81.21 | 9/25 Oct | 110% | 10 Jun 83 | maturity | in 12,220 | | | |
| \$ 55 | Ina Oil Finance 20.11 | 9/26 Sep | 110% | 1 Apr 87 | 25 Aug 95 | in 52 | | | |
| \$ 25 | American Medical 42.01 | 7/17 May | 120% | 10 Jun 82 | maturity | in 20,728 | | | |
| \$ 30 | Age Ab | 8/26 Sep | 125% | 1 Feb 83 | 15 Jan 96 | sky 178 - 367,308.20 | | | |
| \$ 30 | Ler Petrol Loc 42.11 | 8/26 Jun | 100% | 17 Dec 79 | maturity | sk 212.00 | | | |
| \$ 35 | Beds Co Ltd | 8/26 Aug | 91 | 1 Feb 73 | 1 Jul 93 | B 148 - 219,475 | | | |
| \$ 72 | Gilleco Co F1 18.52 | 8/26 Mar | 100% | 1 Mar 83 | maturity | \$ 54 | | | |
| \$ 100 | Edl Finance 1.25 | 8/26 Oct | 112% | 15 Oct 84 | 1 Oct 95 | \$ 286 | | | |
| \$ 400 | Mitsubishi Elec Works | 7/25 Nov | 90% | 20 Nov 84 | 20 Nov 95 | Y 500 - 726,104 | | | |
| \$ 10 | Asics Co | 5/24 Jan | 100% | 30 Sep 78 | 6 Jun 93 | Y 462,620 - 472,200 | | | |
| \$ 25 | Asics Ab | 7/25 Mar | 100% | 15 Sep 79 | 5 May 94 | out 150 - 94,342,647 | | | |

Explanation of Symbols

| | | | |
|------------|--------------------------|------------|------------------|
| EUA | European Unit of Account | LFR | Luxembourg Franc |
| L | Pound Sterling | SFR | Swiss Franc |
| DM | Deutsche Mark | FF | French Franc |
| NMD | Norwegian Krone - DM | | |

Over-the-Counter

Sales In
100s High Low Last Chg.

(Continued from Page 11)

GulfPd 362 69 65 -4 +

GulfHl 522 54 44 -4 -

GulfM 44 33 33 13 -

GulfW 377 13 13 13 -

H

HarmT 331 14 14 14 -

HATC 251 12 12 12 -

HBCP 367 75 75 74 +

HanB 104 7 7 7 -

HanHld 321 107 105 105 -

HanM 59 14 14 14 -

HanS 104 14 14 14 -

HanT 251 12 12 12 -

HanW 154 15 15 15 -

HanWld 154 15 15 15 -

HanWlf 154 15 15 15 -

HanWls 154 15 15 15 -

HanWm 154 15 15 15 -

HanWn 154 15 15 15 -

HanWt 154 15 15 15 -

HanWv 154 15 15 15 -

HanWw 154 15 15 15 -

HanWx 154 15 15 15 -

HanWz 154 15 15 15 -

HanY 154 15 15 15 -

HanYl 154 15 15 15 -

HanYm 154 15 15 15 -

HanYn 154 15 15 15 -

HanYs 154 15 15 15 -

HanYt 154 15 15 15 -

HanYw 154 15 15 15 -

HanYx 154 15 15 15 -

HanYz 154 15 15 15 -

HanYy 154 15 15 15 -

HanYz 154 15 15 15 -

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BUSINESS ROUNDUP

Bank of America Sues 6 Workers in Scandal

New York Times Service

SAN FRANCISCO — Bank of America has sued six employees, accusing them of "gross negligence" for their involvement in a mortgage-backed securities scandal that has led to huge losses and embarrassment for the bank.

Five of the six employees have been dismissed and the sixth was demoted, the bank said. The law-

Fed Raises Level Of Bank Capital

WASHINGTON — The Federal Reserve Board of Governors has tentatively approved guidelines that would raise capital requirements for bank holding companies and state-chartered banks that are members of the Federal Reserve System.

The change, proposed last July and voted on Friday, would increase the capital requirement from 5.5 percent of net worth to 6 percent for large multinational and regional banks — those with assets of more than \$150 million.

The requirement would remain at 6 percent for smaller banks. The minimum capital requirement represents the shareholders' investment in the bank as a percentage of the bank's outstanding assets, mostly loans. The standards mainly affect a handful of banks, most of which have been moving toward a 6-percent minimum.

An estimated 95 percent of the nation's banks already exceed the requirement.

Cable Studies China Ventures

International Herald Tribune

LONDON — Cable & Wireless PLC said Sunday that it had reached preliminary agreements for two more telecommunications joint ventures with China.

The London-based company said it had agreed with Chinese officials to study the feasibility of jointly setting up a technology-development center in Beijing and developing telecommunications services in the Yangtze Delta.

The center would help Chinese authorities import advanced equipment and would be expected to cost about \$20 million, Cable & Wireless said.

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4-3-85

Bechtel Projects Fell 38% in '84

United Press International

SAN FRANCISCO — Bechtel Group Inc. said that it finished \$8.6 billion in projects last year, including completion of four nuclear power plants and a one-of-a-kind coal gasification plant.

"We simply do not have any basis to believe or suspect fraud or criminal acts by any of our employees," said Winslow Christian, director of litigation for the San Francisco-based bank.

The bank also filed suit against the National Mortgage Equity Corp. and the West-Pac Corp., two companies involved in the incident, and their principals, accusing them of violating federal securities law and defrauding investors.

That suit, filed in U.S. District Court in Los Angeles, also names the prominent Chicago law firm of Lord, Bissell & Brook and Leslie W. Michael, one of the partners of the firm, which represented National Mortgage Equity.

The construction company also said Friday that it had completed the OK Tedi gold mine complex in Papua New Guinea, the Yanbu petrochemical complex in Saudi Arabia and a refinery expansion project in Richmond, California.

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The suits and dismissals follow an internal investigation into a complex scheme to sell mortgages that the bank says were based on property whose value was inflated. The problems caused the bank to take a \$95-million charge against 1984 earnings.

The bank acted as trustee and escrow agent for mortgage-backed securities sold by other companies to thrift institutions. When the problems came to light, the bank bought back the securities for \$133 million and said they were worth only \$38 million.

The lawsuits seek recovery of the \$95-million losses, plus \$100 million in punitive damages.

Ford and Fiat are already joint shareholders, with the Dutch government, in a company developing a new type of automatic transmission to be produced in Bordeaux by Ford Motor Co.

Fiat officials, who asked not to be named, said Friday that the companies had established working groups to study "seriously the possibility of a certain type of cooperation which could give advantages to both of us."

They said any agreement with Ford would likely be in the automobile sector, where Ford and Fiat are Europe's market leaders.

Fiat has also sold cylinder heads to Ford, and its assembly-line robots to Ford.

Recent Italian stock market rumors have suggested that the two companies were nearing an agreement under which Ford would take a financial stake in Fiat. But the Fiat officials said they were not aware of any such project.

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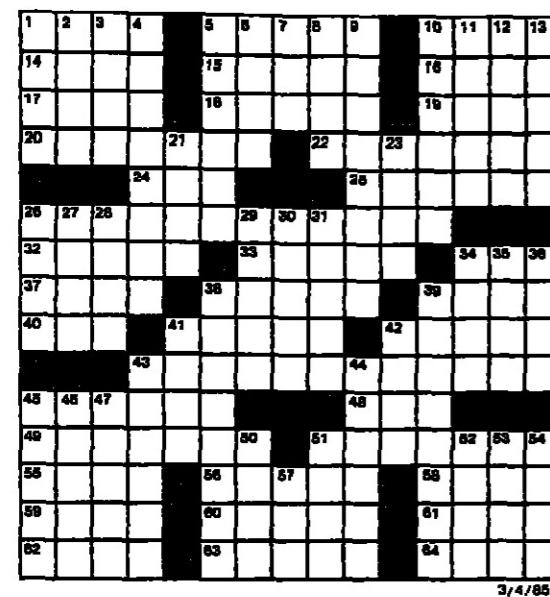
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ACROSS

- 1 Defeat
- 5 Stringboxes
- 10 Sailing
- 14 Space
- 15 Winged
- 16 Poet Sandburg
- 17 Brooklet
- 18 A. Doone
- 19 Garbed
- 20 Give credence to
- 22 Mollify
- 24 Jeanne, e.g.: Abr.
- 25 Elopers' aid
- 26 Mad
- 32 Panama or Erie
- 33 Sierra —
- 34 Fountain-pen part
- 37 Bearing
- 38 Metric ton
- 39 Pro-
- 40 A.N.Y. time
- 41 Trim
- 42 Military caps
- 43 "And what is so rare?"
- 45 Robert or William of films
- 48 Modernist
- 49 Summer refreshment

DOWN

- 1 Sarcastic remark
- 2 Pa. port
- 3 Traffic in
- 4 Amulet
- 5 Serving need
- 6 Lily's relative
- 7 Partner of wide
- 8 Amphibious vehicle
- 10 Acquiesce
- 11 Kind of bar
- 12 Wipe out
- 13 Wood for bridges
- 14 Office item
- 21 Space-saving abbr.
- 23 Peel
- 26 Highest point of You"
- 27 Declared
- 28 Bill of the Bible
- 29 Darken
- 30 Hair coloring
- 31 This goes with milk
- 34 Chevrotain
- 35 Have — for (hold a grudge)
- 36 Supply station
- 38 Used-car lot items
- 39 Was jubilant
- 41 College entrance exam
- 42 Joint below a femur
- 43 Passionate
- 44 Like some tiles
- 45 Dead certainty
- 46 Fla. city
- 47 Asian country
- 50 Not fer
- 51 Mob or gang follower
- 52 Skirt section
- 53 Sibilant sound
- 54 Migration
- 57 Compass dir.

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DENNIS THE MENACE



"SHE'S GOT A LOT OF SUGAR AND SPICE, BUT SHE'S SHORT ON THE EVERYTHING NICE."

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LAVNA

GIJON

ENBODY

FEANED

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Answers tomorrow

Friday's Jumble BOUGH FLUTE NOGGIN UPWARD

Answer: How the astronaut's wife was always happy to see him—"DOWN & OUT"

WEATHER

| EUROPE | | ASIA | | AFRICA | |
|-----------|------|------|------|--------------|------|
| C | HIGH | C | HIGH | C | HIGH |
| Austria | 61 | C | 61 | Bangkok | C |
| Athens | 58 | C | 58 | Batavia | C |
| Barcelona | 58 | C | 58 | Hong Kong | C |
| Berlin | 58 | C | 58 | Kuala Lumpur | C |
| Brussels | 58 | C | 58 | New Delhi | C |
| Budapest | 58 | C | 58 | Singapore | C |
| Edinburgh | 58 | C | 58 | Taipei | C |
| Geneva | 58 | C | 58 | Tokyo | C |
| London | 58 | C | 58 | | |
| Madrid | 58 | C | 58 | | |
| Milan | 58 | C | 58 | | |
| Moscow | 58 | C | 58 | | |
| Nice | 58 | C | 58 | | |
| Paris | 58 | C | 58 | | |
| Prague | 58 | C | 58 | | |
| Rome | 58 | C | 58 | | |
| Stockholm | 58 | C | 58 | | |
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| Vienna | 58 | C | 58 | | |
| Wiesbaden | 58 | C | 58 | | |
| Zurich | 58 | C | 58 | | |

| MIDDLE EAST | | LATIN AMERICA | | NORTH AMERICA | |
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Pop Lyrics:

By Robert Palmer
New York Times Service

NEW YORK — Bruce Springsteen became the first rock lyricist to be courted by both of the major candidates in a presidential election. Ronald Reagan singled him out as an artist whose songs instill pride in America. Walter Mondale retaliated, asserting that he had won the rock star's endorsement. "Bruce may have been born to run," Mondale said, quoting the title of a Springsteen hit, "but he wasn't born yesterday."

Rock is part of adult culture to an extent that would have been unthinkable as recently as a decade ago. It is no longer the exclusive reserve of young people sending messages to each other.

Part of rock's message is in the music itself — in the insistence of the beat, the shriek of heavily amplified guitars. But lyrics remain the most accurate barometer of what makes these times different from, for example, the 1960s and '70s.

In the '60s it would have been unthinkable for a politician to seek endorsements from rock musicians. Rock was rebel music. Stars such as Bob Dylan and the Rolling Stones wrote and recorded outspoken lyrics that urged sweeping social change and an end to war and that flirted with the rhetoric of revolution.

Most pop songs are love songs, as always, but today's versions try to look at relationships without rose-colored glasses. Romantic notions are viewed with some suspicion; so are drugs. And important rock artists and "rap" artists, while no longer anticipating radical change, are addressing issues and challenging their listeners to actively confront the world around them. There have probably been more angry protest lyrics written and recorded in the past three or four years than in any comparable period of the 1960s.

Love is still something one hears a great deal about in pop lyrics, but the contemporary version is more hard-headed. Many of today's songwriters argue that romance isn't as important as rights or sex. "What's love got to do with it?" Tina Turner asked in her recent heavy-breathing hit of the same title. And Madonna, whose come-hither pour and undulating style have made her pop's hottest video star, sees notice in her hit "Material Girl" that she won't worry much about love as long as there's money in the bank:

*Only boys that save their pennies
Make my rainy day.
We're living in a material world
And I'm a material girl.*

Madonna's carefully calculated image has struck a chord among many of today's more affluent young listeners, though she is perhaps too one-dimensional to be Queen of the Yuppies. And she will never be the darling of the feminists.

Nevertheless, during the past decade, the hue and cry against rock lyrics that demeaned women seems to have had a broad and salutary effect. One does not hear many songs of the sort the Rolling Stones and other '60s bands used to perform, songs like the Stones' "Under My Thumb."

*Under my thumb her eyes are just kept to herself
Under my thumb, well, I can still look at someone else*



*It's down to me, the way she talks when she's spoken to
Down to me, the change has come, she's under my
thumb.*

The title tune from Mick Jagger's new solo album, "She's the Boss," is sung like a taunt or a tease, but that does not disguise its message: Jagger seems to have experienced a shift in values since he wrote "Under My Thumb":

*She's the boss! She's the boss!
She's the boss in bed, she's the boss in my head
She's got the pants on, now she's the boss.*

Still, many pop lyrics continue to celebrate male dominance. Aggressively macho rock has been making a comeback. Heavy-metal rock, which appeals almost exclusively to white male teen-agers and tends to treat women as temptresses or chattel, is more popular than ever. Women like Tina Turner and Cyndi Lauper, who project a certain independence and strength, help counter this trend, but sometimes one cannot hear them very well over heavy metal's sexist thunder.

Amid these changes in attitude, the old-fashioned romantic love song, always the staple of pop lyrics, continues to flourish. Prince, another biggest-selling artist, has progressed from early songs that dealt explicitly with various sexual situations and permutations to love lyrics of a more conventional sort. "Take Me With U," from his phenomenally successful album "Purple Rain," could have been written decades ago or yesterday:

*There must be some way out of here, said the joker to
the thief.
There's too much confusion, I can't get no relief.
Businessmen they drink my wine, plowmen dig my
earth.*

Their Message for Listeners Today

*None of them along the line knows what any of it is
worth.*

Many rock artists of the '60s turned to drugs before the decade ended. Songs that were thought to be about drugs, whatever their original intentions (Dylan's "Mr. Tambourine Man," the Byrds' "Eight Miles High," the Stones' "Get Off My Cloud"), were widely heard. Dylan sang that "everybody must get stoned," and many young people seemed to agree. But the fad for drug lyrics was short-lived. They were never again as prevalent as during that brief Indian summer of the counterculture. One hears few drug references in today's pop lyrics, and when drugs are mentioned, listeners are usually advised to stay away from them: "Don't do it," Grandmaster Flash and the Furious Five cautioned in their rap hit "White Lines."

The mainstream rock of the 1970s produced little in the way of socially relevant lyrics. But toward the end of that decade a change began to be felt. The rise of punk rock in Britain brought angry songs about unemployment and nuclear Armageddon. In the United States, the issue of nuclear energy and the threat of nuclear war enlisted the sympathies of many prominent rock musicians. But attempts by Graham Nash, John Hall and other anti-nuclear activists to turn their concerns into anthems were too self-conscious; the songs were quickly forgotten.

Rep., the new pop idiom that exploded out of New York's black and Latin neighborhoods in the late '70s, seemed to concern itself mostly with hedonism and verbal snarling at first. Then, in the early '80s, came "The Message," the dance-single by Grandmaster Flash and the Furious Five that provided listeners with an angry, eyewitness account of inner-city neighborhoods and people abandoned to rot, prey to crime, poverty, and disease: "It's like a jungle / Sometimes it makes me wonder / How I keep from going under," chanted the group's champion rapper, Melle Mel.

Bruce Springsteen's recent songs have also been topical and deeply felt. They have been the most popular music of his career. He is writing for and about the America of his dreams and the United States he sees around him, and his lyrics are followed closely by a huge audience, as last year's presidential campaign references made abundantly clear.

The narrator of Springsteen's recent hit "Born in the U.S.A." is a Vietnam veteran who returns home to confront harsh realities:

*Went down to see my V.A. man
He said 'Son don't you understand now'
Had a brother at Khe Sanh fighting off the Viet Cong
They're still there he's all gone*

Other songs on Springsteen's most recent album suggest that there is a pervasive gloom hanging over the United States's decaying inner cities and factory towns. But their message is a positive one. "Hold on," the songs seem to say, "you've got to have something to believe in." The laborer in "Working on the Highway" is certainly hanging on to his dream:

*I work for the county out on 95
All day I hold a red flag and watch the traffic pass me
by
In my head I keep a picture of a pretty little miss
Someday mister I'm gonna lead a better life than this.*

LANGUAGE

Oh, the Uses of Used

By William Safire

Wo rare as an afternoon spent browsing through an antiquarian bookstore, examining used books that have made themselves scarce?

The *O* that begins this piece is the poetic, sight-for-attention *O*, always capitalized, as in the odes of the great poets. When the same sound is spelled *oh*, the exclamation signifies wonderment, surprise or pain; when followed by a question mark and accompanied by a lifted eyebrow, it means "I didn't know that about her; tell me more." When changed to *ah*, the exclamation means "There, that's the spot; rub some more" or "I thought I had my tonics out when I was a kid, Doc;" when stretched and flattened in pronunciation to *ahh*, it means "To hell with it."

In today's lead sentence, the words *raw*, *used* and *scarce* are laid out for comparison. *Used* is a beat-up word that nobody uses unless he must. Pedants and bureaucrats, sharpening their implements, change the past tense of the verb to *utilized*; used-car dealers change the adjective to the cliché *previously owned*. About the only people who use *used* with pride are sellers of secondhand books, who think they are getting away with a euphemism for *secondhand*. But even bookellers seek to put a spin on *used*: "If you open a store dealing in just used books," confesses John King, owner of a used-book store in Detroit, "the customers include pamphlets, clippings, posters and broadsides — those are single sheets printed on one side and suitable for posting or framing. Some small presses have done broadsides of a single poem by an author, and it can be framed to hang."

EPHEMERA is a hot word these days in the antiquarian trade, from the Greek *epemeros*, meaning "lasting only a day." *Ephemera* in the general language means "matter of no lasting significance," but the book trade has given it a specialized meaning: collectibles originally with little, or ephemeral, value, but which now cost an arm and a leg. "It can mean any printed item other than a book," says Craig Anderson, the head of the rare-book collection at the Strand Book Store in New York. "Ephemera includes pamphlets, clippings, posters and broadsides — those are single sheets printed on one side and suitable for posting or framing. Some small presses have done broadsides of a single poem by an author, and it can be framed to hang."

Oh (Oh now has an *h* when it is followed immediately by punctuation. "O Mistress Mine" has its punctuation after the *O*; "Oh, I stubbed my toe" does another important use of the naked *O* is in what the Greeks called *apostrophe*, not the highriding possessive comma but the rhetorical technique of addressing someone who is not physically present: it is the difference between "O Lord" and "Oh, waiter!")

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